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### THE WEEK.

The failures during the third quarter of 1897, obtained yesterday, by telegraph, were 2,903 with liabilities of \$28,963,261, of which 29 were in banking for \$3,387,069. Commercial failures, 2,874 with liabilities of \$23,576,192, average only \$8,899 each, lower than in any other quarter for 23 years. The amount of defaulted liabilities is the smallest in any quarter for five years, and in 15 years only six quarters have shown smaller liabilities. Manufacturing failures, 651, with liabilities of \$9,431,191, average but \$14,487 each, and trading, 2,164 with liabilities of \$12,825,065, average but \$5,927 each, both smaller in average of liabilities than in any previous year of which classified records exist.

The volume of legitimate business continues a little larger than in the same month of 1892, for while the great increase of 27.4 per cent. at New York for the week might be supposed due to speculative activity, in spite of the establishment and growth of the stock exchange clearing house, yet payments through the principal clearing houses outside of New York exceeded those of 1892 by 3.5 per cent. for the week, and 2.0 per cent. for September. New York makes settlements for a large part of the country, and the daily average including this city was in September \$206,364,000 against \$134,859,000 last year, \$133,310,000 in 1894, \$122,733,000 in 1893, and \$176,327,000 in 1892, so that the gain over the same month in the best of past years is 17.0 per cent. Railroad earnings, considerable decline in general rates having occurred in five years, are 1.7 per cent. smaller for September than in 1892, though 13.0 per cent. larger than last year. Eastbound tonnage from Chicago 252,190, against 244,576 in September, 1892, shows an increase of 3 per cent.

These evidences of reviving prosperity are the more important because prices for most manufactured products have advanced but moderately, and are much below the level of 1892, while speculative markets are all declining with curious unanimity, as if the large crops which make grain and cotton weak would not assure increased business to railways, and warrant better prices for stocks. The stock market continues the first real reaction for nearly five months, and the average of prices has declined over \$1 per share for the week. Returns of earnings are highly encouraging, and there is no apprehension about money which would deter any except weak speculators. Little disposition is shown at present to resist a decline, and foreign investors wait for New York to lead.

Speculation in wheat and cotton has been set back by

bright crop prospects. The wheat estimates of 590 million bushels, about 200 million bushels more than would be required for food and seed, leaving the smallest stocks for six years without replenishment, was followed by decrease in foreign buying, and caused weakness. Yet Western receipts for four weeks were but 27,821,554 bushels, against 24,094,044 for the same weeks last year, and Atlantic exports, flour included, are 16,325,118 bushels, against 8,176,364 last year, while Pacific shipments are also heavy, and corn exports continue over 70 per cent. more than last year. The price of wheat has declined 5 cents, and of corn nearly 2 cents for the week. Dismal reports about cotton have been frequent, but the market shows more faith in predictions of a large yield, and the price has declined a quarter of a cent for the week.

Turning from speculative markets to productive industry, the change in tone is striking. All industries are pushed to increase working force, with occasional rise in rate of wages, by the growing demand. This is largely for replenishment of stocks, but dispatches show that retail trade at nearly all northern points continues to expand, and dealers well know that increase of working force and of wages ensures a larger distribution of goods. Anxious appeals for speedy deliveries disclose more rapid distribution already than had been expected, and in textile manufactures the works are hindered from taking as liberal orders as they might by doubts about future prices, though having enough to do for some time. The advance in cotton goods has been checked by the decline in material, but in woolen goods the advance in prices has been small compared with the rise in wool, which is helped by stronger prices at London sales. The dealings, mainly speculative, have amounted to 66,501,100 lbs. in four weeks, 48,572,200 being domestic, but recent sales of very large lots suggest that profit taking may have begun.

Slower to gain, because less affected by replenishment of dealer's stocks than other industries, the iron manufacture has been pushed to further expansion by growing demand for finished products, which has caused a little further advance in prices, while pig iron is also higher, 25 cts. for Bessemer at Pittsburgh, with purchases of 30,000 tons by one concern, and as much higher for Anthracite No. 1 at the East with No. 2 advanced by the Association to \$10.50, and Southern No 2 no longer offered below \$8 at Birmingham. The average advance in all iron and steel prices, 9.9 per cent. from the lowest point, is still restricted by addition of many furnaces and other works to those in operation. Shipments of boots and shoes, 10 per cent. larger than last year in September, and 14.6 per cent. larger than in 1892, continue in spite of general reluctance of dealers to give orders for the future unless at old prices.

Money markets have prospects of further demand for crop moving, but the outgo from this city for the week is only \$4,500,000. A shipment of gold from Sydney for San Francisco on English account is reported, and the weaker tone of foreign exchange indicates other shipments direct from Europe before long. Treasury receipts in September rather exceed exports, and for the quarter have been larger than last year. Failures for the week have been 194 in the United States, against 209 last year, and 34 in Canada, against 46 last year.

## FAILURES—THIRD QUARTER, 1897.

Failures in the third quarter of 1897 were 2,903, with liabilities of \$28,963,261, but of these 29 were in banking, with liabilities of \$3,387,069. The commercial failures were 2,874, with liabilities of \$25,576,192, the average per failure being only \$8,899, which is the lowest average known for any quarter in twenty-three years. In the past fifteen years only six quarters have shown a smaller amount of defaulted liabilities, the last being the third quarter of 1892, and it is gratifying in this as in other respects to go back to the level of years of good fortune. The third quarters of 1888 and 1885, and the second of 1889, 1887 and 1886 also reported smaller amount of liabilities but larger average per failure. In the four years of unexampled prosperity, 1879 to 1882 inclusive, there were eleven quarters with lower defaulted liabilities, namely: all the quarters in 1880, three in 1879, and two each in 1881 and 1882, but in not one of these was the average per failure as low as it is now. Considering the vast expansion during nearly two decades in the volume of business transacted, the amount of defaulted liabilities during the past quarter may be considered relatively lower than in almost any previous year. Excepting these seventeen quarters out of the past 91, or 22 years and three-quarters, there has never been as low an aggregate of liabilities as in the quarter just closed.

Of the failures reported, 651 were of manufacturing, with liabilities of \$9,431,191, averaging only \$14,487 each, which is lower than in any other quarter on record. Trading failures were 2,164, with liabilities of \$12,825,065, averaging but \$5,927 each, also lower than in any previous quarter since separate records by classes were made. Failures in brokerage and other commercial lines were 59, with liabilities of \$3,319,936, averaging \$56,270 each, and over a third of this aggregate was due to one concern. While the detailed table by States and classes cannot be completed until next week, the aggregate in each class for the quarter, covered by telegraphic advices yesterday, will be substantially as it is here given. It need not be added that the most gratifying quarterly return of failures which it has been possible to make for five years goes far to confirm other evidences of returning prosperity which have been presented in this journal. To any who fear there is too much disposition to magnify the improvement observed, it suffices to say that the accurate records given from week to week speak for themselves, needing only proper comparison with similar records of earlier dates.

## THE SITUATION ELSEWHERE.

**Chicago.**—Receipts exceed last year's in wool 8 per cent., broom corn 18, seeds 22, rye 25, wheat 50, barley 100 per cent., but decrease in sheep slightly, corn 1, flour 6, oats 7, cattle 11, butter 14, hogs 15, hides 19, cheese 20, and lard 50 per cent. Eastbound lake and rail shipments 176,678 tons, are 42 per cent. over last year's. The demand for ore and coal carriers is good, and freights are firm. Grain loans are large, and packers borrow freely. Lenders report a heavy demand, with commercial bills plentiful and rates stiffening. Bonds are strong, and choice issues selling under a 4 per cent. basis. Local securities weakened on threatened street railroad troubles, and ten active stocks declined an average of \$3.30 per share. New buildings, \$575,800 are 120 per cent. larger, and realty sales, \$1,578,199, are 37 per cent. larger than last year. Building materials and lumber have increased sales, with better collections.

September sales in leading retail lines were very satisfactory and mercantile collections are improving. Drug quotations have advanced this month 20 per cent. Prices of paints and oils are low, but sales the best since 1892. Grocery sales are good and fall deliveries very heavy. Jobbers in dry goods, woolens, men's furnishings and shoes have fair mail orders, and personal takings of most staples are considerable. Cottons and men's clothing move freely, and shoes, rubbers and leather sell well. Live stock receipts, 312,600 head, are 7 per cent. under last year's. Cattle are in fair demand at a slight advance with hogs and sheep steady, but provisions weaker on poor export. Breadstuffs are all lower, wheat 5c. Sales of corn are heavy, but supplies enormous; wool firm, and hides easy.

**Philadelphia.**—Money is more active, 5 per cent. ruling on time. The iron and steel market is exceedingly strong, contracts are practically made for the current year, and the Eastern pig association has agreed upon \$12 for No. 1 Foundry, \$11.25 for No. 2 X, and \$10.75 for No. 2 plain, and \$10.25 for Grey Forge. Coal is active with more demand for family and factory sizes. Hardware is firm without advance, business being very good, though there is still difficulty in making collections. Dry goods jobbers find signs of increasing confidence, selections being confined to no one department, but embracing liberally attractive designs. The yellow fever at the South has made some impression, suspending shipments and checking some orders. The prospects of active business for spring with better prices are encouraging. Both men's wear woolens and dress goods give further evidence of strength with steadily increasing demand. Retail stores report a week of good business with collections generally good. Country orders for shoes are coming in briskly, and there is a moderate demand for leather. The wholesale liquor trade has somewhat improved, and the finer grades of domestic leaf tobacco are in demand. Cigar manufacturers have somewhat better business from the West. Prices of dyestuffs and chemicals are well maintained with increasing trade, and business in drugs compares well with last year.

**Boston.**—The volume of trade here is large, consumers are buying freely of fall clothing and all articles of necessity, retail stores are crowded and distribution of merchandise is active. Wholesale business is also very good, though early orders have been supplied. Dry goods jobbers report orders from road salesmen of large volume. Cotton goods are rather easy, owing to the fall in cotton, and the mills are receiving little new business, print cloths are dull with stocks accumulating. Woolen goods are very firm, some leading mills refusing further orders at current prices. The clothing trade has been active in all branches. Orders for boots and shoes are of good size, but the factories cannot get any higher prices, and labor troubles are a drawback. Sales of wool are above the record, 13,200,000 lbs., and the market is steadily advancing, strengthened by foreign advices. Leather is quiet but very firm and hides are rather easier. Trade in lumber and metals is good, furniture sells well, and hardware is active.

**Baltimore.**—Business in nearly all lines is large and suffers no decrease in volume. Cooler weather has given more life to retail trade, and jobbers of dry goods and notions are busy with satisfactory orders. Clothing, shoes and hats are selling freely, millinery and fancy goods are active, and trade improves in house furnishings and furniture. Lumber for export is fairly active, but brings low prices. Groceries and provisions are in better demand at fair prices, and sugar is active. Country collections are good, and local improving.

**Pittsburg.**—The iron and steel trade continues to improve, Bessemer pig being quoted at \$10.75, and No. 1 Foundry muck bar and skelp has advanced, while manufactured products are firmly held. Some large sales of Bessemer billets were made this week at \$16.50. All branches of the market look better, and there is a general tendency toward higher prices. The glass trade is active with prices quite strong. The window glass combination is being perfected, but factories are generally still closed. Coal miners on the Monongahela are threatening another strike, which it is thought will be avoided, and railroad mines are producing as fast as possible for the lake trade. General business improves slowly.

**Cincinnati.**—Trade continues good with general improvement in seasonable lines. Money is easier with better demand, and improved collections.

**Cleveland.**—Retail trade is a little quiet owing to warm weather, but nearly all wholesale lines report good orders. Rolling mills are unable to produce fast enough to supply demand. Iron industries and manufactures are active. It is estimated that about 25 per cent. more men are employed here than a few weeks ago. Collections are fairly good.

**Halifax.**—Retail business shows some activity owing to the exhibition, and throughout the province business is fair.

**Toronto.**—Wholesale trade is fairly active, railway receipts show large increase, the outlook is encouraging, and money is firmer.

**Montreal.**—Gradual improvement continues in most lines, and collections are freer with money stiffer.

**Vancouver.**—Local trade and collections are good, but business in mining localities is not so satisfactory.

**Victoria.**—Jobbing trade continues satisfactory, and complaints among retailers are fewer than for some time past. Local collections are good, but country payments slow.

**Detroit.**—The demand for loans is only moderate. Owing to warm weather the jobbing trade is a little slow, but fully equal to last year's, with prices of all staples well sustained. Collections are on the whole satisfactory.

**Indianapolis.**—Money is easy with active demand. Furniture manufacturers report improvement and canning factories are very busy. Collections are less favorable.

**Milwaukee.**—The demand for loans is brisk with rates steady at 6 to 7 per cent. Retail trade is good in millinery, clothing, shoes and hats, country orders are large, and collections improving.

**Duluth.**—Wheat receipts the past week are the largest ever known. Warm weather retards retail trade, but jobbing continues good.

**Minneapolis.**—Flour sales for the week approximated 250,000 barrels, increase 20,000 over last week. Output, Minneapolis 297,925 barrels against 321,235 last year, Superior-Duluth 85,870 against 73,020, Milwaukee 45,357 against 37,250, and St. Louis 69,880 against 43,500; total 499,032 against 475,005 last year. Some of the twenty-one mills operating will run seven days the coming week. Foreign shipments for the week were 83,760 barrels. The lumber trade continues steady and shipments in September will exceed last year's about eight million feet. For the week shipments were 8,820,000 against 6,685,000 last year, and receipts 2,235 against 1,065. Trade conditions continue favorable, and the grocery trade is better than last year, with good prices. The butter market is very bare and prices are equal to those of New York. Hardware trade is good, guns and ammunition move freely, and shoe jobbers are busy with fall orders. Money is easier.

**St. Paul.**—Local business is generally satisfactory in spite of unseasonable weather. The demand for dry goods and clothing has fallen off, though sales of dry goods in September were at least 20 per cent. larger than last year, and about the same increase was noticed in hardware. Trade in queensware is improving and groceries are in good demand. Retail trade and collections are fair.

**Omaha.**—Dry goods, shoes, groceries and hardware jobbers all report a large volume of trade and easy collections. Lumber and building materials are in very active demand at improving prices. Bank deposits increase and demands for loans are moderate.

**St. Joseph.**—Trade in all lines is active, especially in dry goods, shoes, hats and millinery. Commission houses report good sales of groceries, queensware and liquors. Collections excellent; money easy, and retail trade good.

**St. Louis.**—Business holds up well, though jobbers are handicapped by Southern quarantines. Retail trade is thereby increased, as St. Louis has now 2,500, it is estimated, of the better class of refugees, 100 to 200 coming daily. The number of orders from the South awaiting only the opportunity to ship goods is represented as very large. Trade outside the proscribed districts, and in West and Northwest is good. In all jobbing lines there has been increase, groceries leading, with a larger call for staples. Dry goods orders from the West and Northwest are heavier, and the millinery trade has been good in those sections, the clothing trade also increasing. Shoe factories are busy, with orders ahead, exceeding the same week last year 10 to 12 per cent. Flour millers, both city and country, have discouraging business, and some are preparing to close. The local retail trade improves.

**Kansas City.**—Wholesale business is generally very good, though in some lines the early rush is over and the lull is very acceptable, as it gives merchants opportunity to catch up with orders. Many buyers are expected next week owing to the carnival. Retail trade gains' slowly. Collections are good, with money plenty. Cattle receipts are ample, and prices falling. Hogs are in fairly liberal supply. Receipts of sheep are heavy, prices keeping up well. Cattle receipts 48,937 head, hogs 47,421, sheep 24,079, wheat 1,626 cars, corn 239 and oats 84 cars.

**San Francisco.**—September clearings were the largest in several years. Inland and export trade is quite active in all lines, and merchandise values are generally firm, with advance of an eighth ct. in rice and sugar, one quarter in coffee and wheat bags, and 2 cts. in turpentine. Linseed oil is 4 cts. lower and codfish one-half ct. Wool is active and firm, flour and wheat are weak and lower. The season's receipts of Alaska salmon to date are 4,433,000 cases. The largest consignment of raw silk this season, 2,000 bales, just arrived in transit overland with 5,800 packages tea. Canned goods are firm, with fair demand, but tomatoes scarce and higher. Forty-two grain cargoes cleared in September, the largest movement in two years. Consignments of barley for Europe were 43,465 tons. Forty ships are now loading wheat for Great Britain and one for South Africa, and eighty cargoes of California grain are now on the coast for Europe. The September coinage of the local mint was \$6,184,000, making \$14,180,000 for two months, the largest on record, including \$6,000,000 in Australian gold.

**Tacoma.**—Total exports in September \$1,112,562 as against \$479,997 last year. Exports include 700,000 bushels wheat and 17,500 barrels flour, 13,000,000 feet lumber, and 32,000 tons coal, with \$175,000 worth of merchandise to China and Japan and \$28,900 to British Columbia. Trade conditions improve and collections are easier. Clothing and dry goods, and groceries are in demand.

**Louisville.**—Trade in jeans is restricted by Southern quarantine. The fruit trade reports good demand with satisfactory prices, withdrawals of whiskey from bond are large and increasing with a healthy consumptive demand. Local trade is good. Banks report less demand for money.

**Little Rock.**—Wholesale trade in groceries and hardware is good, and in liquors, drugs and dry goods fair. Collections average good. Money is easier than usual for the season, and the demand outside the cotton business is light. Warm weather makes retail trade dull.

**Memphis.**—Trade in food products is good and in other lines fair, but retail trade lags and collections are backward. Apprehension of contagion has disappeared.

**Knoxville.**—Jobbing business continues good, but collections are still slow. The outlook is encouraging.

**Atlanta.**—Quarantines and falling cotton have affected trade, but collections are good, and retail business improving. Building operations continue large.

**Macon.**—The low price of cotton has affected trade to some extent, but collections have been fair, and the lumber and turpentine industries are stimulated by more demand and better prices.

**New Orleans.**—Quarantine restrictions still prevent shipments of merchandise, except to some insignificant points. Money is in good demand for crop movement, but light for trade purposes. The export movement in grain continues liberal, though receipts are still somewhat retarded and arrival light. Clean rice is in limited demand. The movement of cotton is small, and sugar is steady.

**Charleston.**—Trade and collections have been affected by the slump in cotton and are only fair.

#### MONEY AND BANKS.

**Money Rates.**—More conservative speculation and the coming receipts of gold made the call money market easier during most of this week, though there was occasional manipulation in the interest of lenders. The recovery in New York exchange at the leading interior cities reflected a smaller movement of currency to the country, the week's net loss being \$4,500,000, against \$5,000,000 one and \$4,750,000 two weeks previous. The Southern movement, however, was 25 per cent. heavier than last week, and the banks expected a revival of the active demand for money in the West. Easier conditions also resulted from a hint given to members of the Union Pacific syndicate that gradual payment of subscriptions will be allowed, as the Government will be willing to have this money accrue to it coincidently with the maturity of large obligations in January. Large early calls had been expected. Demand loans were made at the Stock Exchange at 1 1/2 per cent., with little business under 2 1/2; and in the outside market banks and trust companies quoted 3 1/2 as the minimum. Time loans were firm, with a continued good demand, and brokers did a good business with stock houses. Railroad companies were among the large lenders, but in common with most banks demanded choice collateral. Foreign bankers confined offerings to call loans, as money may be required in buying gold bills. Rates closed

at 4@4½ per cent. for 60 to 90 days, and 4½@5 for four, five and six months. Demand was chiefly for long dates.

Commercial loans were inactive, except for rediscounts; but the banks received inquiries from customers which indicated that the grocery, wool and jobbing dry goods trades will shortly be in the market again. Textile mills were small borrowers for four months, but otherwise business was largely restricted to sales through brokers of unimportant lines of single names. Rates closed at 4½@5 per cent. for best double names; 4½@5½ for best singles, and 5½@6 for other good paper less well known. Rediscounts are bringing to the banks much paper of grain and cotton handlers. Ten banks reporting this week showed average commercial loans of 55 per cent. of total new business, including rediscounts; and none confined operations to commercial loans.

**Exchanges.**—Foreign exchange was steady, and practically unchanged for the week. Commercial bills were freely offered, and at the close the supply was increasing. Early in the week bills were bought to cover a small deficiency on the San Francisco gold import, but the advance was lost owing to small demand for remitters, though about £250,000 was bought on account of October coupons held abroad. Security bills were in small supply. It was believed that higher money here would soon put rates to the gold import point, as discounts abroad were easy. The market's theory as to last week's special gold engagements is that they are made to provide in part for foreign commitments under the Union Pacific reorganization underwriting syndicate. This interest is large in both England and Germany. At the close foreign bankers sold some long sterling without actual cover, this reflecting the bearish tone of the exchange market. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.83	4.83	4.83	4.82½	4.82½	4.82½
Sterling, sight...	4.85½	4.85	4.85	4.85	4.85	4.85
Sterling, cables...	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Berlin, sight....	95½	95½	95½	95½	95½	95½
Paris, sight....	*5.19½	*5.19½	5.19½	*5.18½	*5.18½	*5.18½

\*Less 1-16 per cent.

New York exchange at interior points showed a further slight advance, but Western banks were glad to sell at the better rates. At Chicago business was at an average of 10@20 cents per \$1,000 discount against 30 cents last week, but trading was reported at par on Monday; St. Louis, 25@50 cents per \$1,000 discount, against 50 cents last week; Cincinnati heavy at 50@60 cents per \$1,000 discount, against 46@50 cents last week; Boston steady at 10@15 cents per \$1,000 discount; Philadelphia, par; Baltimore, par; Augusta and Savannah, buying 1-16@2½ per cent. discount, selling par@½ per cent. premium; San Francisco, sight 12½ cents per \$100 premium, telegraphic 15 cents; New Orleans, steadier at \$1.50 per \$1,000 discount for commercial and par for bank drafts; Buffalo, par; Minneapolis, 50@90 cents per \$1,000 discount; other points unchanged.

**Silver.**—Export purchases of 1,250,000 ounces made the New York silver market firmer than London, but both showed large decline on the week. Manufacturers of silver further reduced prices of goods. Russia bought in London, and speculative rumors of a reopening of the Indian mints led to some buying in Continental markets on Monday, but the close was again unsettled. The real position was reflected in quotations on silver for November and December delivery at 1½@2½ per ounce below the spot figures. On these terms New York was a moderate seller, little frightened by the difficulty it recently experienced in covering advance sales. Should the Indian demand for silver not revive, Indian exchange in London will probably remain for a time at about 16d. per rupee, for the Bombay and Calcutta money markets may be tight on account of the recent purchase of bills by the India Council and payments on the new India loans. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	26d.	26d.	25½d.	25d.	25½d.	26d.
New York price....	57½c.	56c.	54½c.	54c.	53c.	56½c.

**Bank Statements.**—Bank averages decreased last Saturday owing to the further movement of funds to the interior:

	Week's Changes.	Sept. 25, '97.	Sept. 26, '97.
Loans.....	Dec. 2,728,300	\$57,585,400	\$50,541,100
Deposits.....	Dec. 10,602,500	625,356,000	448,368,700
Circulation.....	Inc. 607,200	15,469,400	19,709,100
Specie.....	Inc. 66,400	91,870,600	54,330,900
Legal tenders.....	Dec. 6,614,700	80,465,900	71,977,300
Total reserve.....	Dec. 6,548,300	\$172,336,500	\$126,308,200
Surplus reserve.....	Dec. 3,897,675	15,997,500	14,216,025

**Treasury.**—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows with those of earlier dates:

Sept. 30, '97.	Sept. 23, '97.	Sept. 30, '96.
\$147,621,962	\$146,745,178	\$124,124,282
14,156,727	15,191,508	16,643,222

The Treasury gold increases faster than the department officials like to have it, and the decreasing stock of currency has compelled them to refuse credits in New York for gold deposited at San Francisco. The gold will probably therefore be shipped to New York and deposited in the clearing house vaults. If the current operations of the Treasury were resulting in a surplus of revenue there would be no

objection to an expansion of the gold reserve. The total available cash balance including the gold reserve is \$215,587,978, comparing with \$215,620,762 one week and \$241,059,305 one year ago. Treasury results compare as follows:

Month of September.	1897.	1896.	1895.
Receipts Customs....	\$7,947,100	\$11,374,116	\$14,653,967
Internal revenue....	12,701,975	11,679,136	12,260,009
Miscellaneous .....	674,567	1,530,991	635,702
Total receipts.....	\$21,323,642	\$24,584,243	\$27,549,678
Expenditures.....	24,752,361	26,579,535	24,320,482
Balance .....	Def. \$3,428,719	Def. \$1,995,292	Surp. \$3,229,196

July 1 to October 1: Deficiency .....

\$20,012,953 \$24,919,891 \$9,938,814

**Foreign Finances.**—European markets for American stocks followed the New York lead, and other issues were firm on the ease of money, which was reflected in the sale of British Treasury bills at a 2 per cent. basis. The Bank of England rate of discount was unchanged at 2½ per cent., the proportion of reserve to liability being 48.30 per cent., against 50.10 one week and 52.10 one year ago. The bank holding of bullion decreased £228,000 in the week. Open market discount in London was easy at 2½ per cent., against 2½@2½ last week; and call money was ½ higher at 1 per cent., with signs of continued firmness. In the Continental markets discounts were firm as follows: Paris, 1½@2; against 1½ last week; Berlin, 3½, against 3½; Amsterdam, 2½; Antwerp, 2½; Hamburg, 3½. Gold premiums at all points were firm, but without important change.

**Specie Movements.**—Past week: Silver exports \$913,205, imports \$86,242; gold exports \$39,915, imports \$55,134. Since January 1st: Silver exports \$31,359,184, imports \$2,091,482; gold exports \$29,583,777, imports \$4,233,817.

## PRODUCE MARKETS.

The week has been a very unsatisfactory one for holders of speculative options in this market. Wheat and cotton are severely depressed by large crop predictions and a slackening in foreign demand. Corn declines in sympathy with wheat rather than through any weakness in its own position. Meats are flat, with a tendency to follow grain, which is barely resisted. Dairy products stiffen perceptibly as cold weather commences, and the poor yield of potatoes is being felt in this market, where sales average \$2.50 per barrel. Sugar and coffee hold last week's advance, but no further gain is expected. Petroleum has relapsed into its usual dullness for crude certificates, while refined in barrels remains fairly steady at 5.70 cents.

The closing quotations each day, for the more important commodities, and corresponding figures for last year are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash.....	98.37	97.50	96.63	95.12	94.87	93.75
" Dec.....	94.75	94.50	93.25	91.37	92.37	92.12
Corn, No. 2, Mixed.....	33.25	33.25	32.50	32.00	32.12	32.00
" Dec.....	35.25	35.12	34.37	34.00	34.37	34.25
Cotton, middl'g uplands.....	6.75	6.62	6.62	6.50	6.50	6.50
" Oct.....	6.35	6.28	6.31	6.25	6.27	6.25
Petroleum.....	72.50	72.50	72.00	72.50	72.50	72.50
Lard, Western.....	4.75	4.90	4.80	4.80	4.90	4.90
Pork, mess.....	9.00	9.00	9.00	9.00	9.00	9.00
Live Hogs.....	4.50	4.60	4.60	4.65	4.60	4.60
Coffee, No. 7 Rio.....	7.12	7.12	7.12	7.12	7.12	7.12

The prices a year ago were:—Wheat, 72.37; corn, 28.75; cotton, 8.37; petroleum, 110.00; lard, 4.40; pork, 8.00; hogs, 3.65; and coffee, 10.37.

**Grain Movement.**—Wheat arrivals are liberal, exceeding the figures of a year ago. Exports have fallen off, but still compare favorably with 1896. Receipts of corn are much reduced, and outward shipments are not so heavy as in recent weeks.

In the following table is given the movement each day, with the week's total, and similar figures for 1896. The total for the last week is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of Atlantic exports:

	WHEAT.	FLOUR.	CORN.
Western Receipts.	38,476	651,646	557,211
Atlantic Exports.	36,603	585,053	351,995
Friday .....	1,055,656	417,525	
Saturday .....	1,165,342	28,027	868,241
Monday .....	1,425,696	28,704	413,089
Tuesday .....	1,542,949	698,435	268,122
Wednesday .....	1,544,079	18,966	819,891
Thursday .....	1,201,068	49,919	379,772
Total .....	7,934,790	2,923,808	4,136,575
Last year .....	5,957,249	1,306,070	2,347,347
Four weeks .....	27,821,554	13,112,361	25,883,160
Last year .....	24,094,044	5,011,268	12,252,448
		703,355	11,777,367
			8,497,534

The total western receipts of wheat for the crop year thus far amount to 57,203,283 bushels, against 58,678,407 bushels during the previous year. Atlantic exports of wheat, including flour, this week, were 3,826,935 bushels, against 3,677,868 last week, and 1,992,621 bushels a year ago.

**Wheat.**—All influences have been in the direction of lower prices and the market has weakened steadily. No sharp break occurred, but each night the closing price showed a loss from the figures posted twenty-four hours previously. Mr. Snow's crop estimate of 590,000,000 bushels was the most depressing report. He figures on an acreage four millions larger than that estimated by the Department. Mr. Snow allows 380,000,000 bushels for domestic consumption and seed, which, with the stock carried over from last year, would leave about 269,000,000 for export, with no stocks at all, but about 210,000,000 with stocks as small as July 1. Some effort was made to sustain the sagging market by discussing the possible loss of crop through lack of moisture, and news of further disaster in Argentina was supported by purchases for export thither. Shipments from all exporting countries fell slightly below ten million bushels last week, but with the heavier shipments expected from Russia this week, that mark may again be exceeded. The English visible declined 112,500 bushels last week, and the American visible supply gained 2,905,000. The restoration of No. 2 Spring wheat as contract grade at Chicago had some speculative effect, especially at the West.

**Flour.**—Buying is light, and holders are forced to cut quotations in order to secure any business. Even with recent concessions to \$3 for superfine and \$5 for winter wheat patents there is no activity, purchasers evidently counting on the weaker grain market to bring still lower prices for flour.

**Corn.**—Last week's increase in visible supply amounted to 1,912,000 bushels, which may be compared with a decrease of 403,000 for the same week last year. Weakness in the leading cereal aided in depressing corn, and the price fell considerably, notwithstanding the report that loss of pasturage on account of drought necessitated much use of corn for fodder.

**Provisions.**—Fluctuations in the price of hogs or pork products have been insignificant, with only a moderate amount of trading. Beef and sheep are also quiet and without quotable change. Milk advanced 10 cents for forty quart cans, while butter, cheese and eggs are all much firmer with the approach of frost.

**Coffee.**—More activity appears in option transactions, but prices fail to alter very extensively. No. 7 Rio barely holds the recent advance to 7½, but invoices en route are usually obtainable at seven cents. Crop news continues good and an increase of 600,000 bags in the world's visible supply is estimated for August. Scarcity of first class mild coffee has turned more business in the direction of medium grades, and considerable activity is reported, although at low prices.

**Sugar.**—Some slight advance is quoted in list prices, but the market here is still relatively below the position abroad, although London cables report further weakness. A large sale of Dutch refined sugar was made at 4.92, and a cargo of Java raw 96 degree test was offered at 3½ without finding a purchaser. Trading in refined is insignificant, and the higher quotations are sustained with much difficulty. Stocks in the United Kingdom are only 70,000 tons, just half the supply a year ago.

**Cotton.**—Spinners at Manchester and speculators at Liverpool are all waiting for lower prices. Consequently purchases for foreign account are small, and, with the prediction of a large crop, prices are still lower this week. Port receipts are very heavy, and the severe liquidation in October options did not improve the range of values. The market is in a very bad position, with estimates of the coming crop running up as high as eleven million bales by some sanguine traders, so that "six cent cotton" is no longer too remote to be considered. The latest figures of visible supply are as follows:

	In U. S.	Abroad & Afloat.	Total.	Inc. Sept.
1897 Sept. 24...	570,947	486,000	1,056,947	253,527
1896 " 25...	888,834	689,000	1,577,834	533,198
1895 " 26...	650,390	1,490,000	2,050,390	50,947
1894 " 27...	531,702	1,136,000	1,667,702	83,218

With the exception of 1895 (\* indicating decrease), each year in the preceding table shows an increase for the month to date. On Sept. 24, 755,054 bales had come into sight, against 973,942 last year and 441,303 in 1895. Since that date port receipts have been 266,772 bales, against 276,442 in 1896 and 217,670 two years ago. Takings by Northern spinners to Sept. 24 were 110,871 bales, against 104,815 last year, and 63,964 in 1895.

### THE INDUSTRIES.

Excepting a strike in the shoe shops at Brockton, due to a demand for higher wages by men whose average for months appears to have been over \$25 per week, and some trouble in one steel concern at Pittsburg, the industries have been comparatively free from labor troubles, and there may still be recorded, as in every other week for months, the addition of numerous establishments to the producing list. The general tendency of prices continues upward, indicating no abatement in the demand for products.

**Iron Ore.**—Indications are that the year's output of lake ore will exceed 10,500,000 tons, and that the 3,000,000 tons unsold on the Cleveland docks last spring will be used up also, making a probable consumption of more than 13,000,000 tons. The price of Association ores has been advanced about 5 cents beyond the addition to freight charges.

**Iron and Steel.**—All the markets are more quiet, but in part because they are stronger, opinions beginning to differ as to the future course of prices. Eastern markets, though slower to advance than Western, are now tending upward, and Southern pig is no longer offered below \$8 for No. 2 at Birmingham. The Eastern association has raised No. 2 to \$10.50. In spite of the addition of more furnaces in the central region, Bessemer pig at Pittsburg is again higher at \$10.75, one large steel concern having bought 30,000 tons. At Chicago dealings were heavy, though in southern rather small, and prices were very firm. At all points the demand for finished products continues to enlarge, and in many branches the mills are full of orders for so long a time ahead that they are not anxious to engage further at current prices. Some Eastern rail mills are asking \$19 for steel rails, or \$1 more, but others are selling as before, while at Chicago there is a slight increase in demand with \$20.50 quoted. The report of revival of the steel rail combination is not as yet confirmed, nor has anything definite appeared about the proposed rod pool, but wire nails have again advanced 5 cents, and cut nails 10 cents per keg.

**Coke.**—About 500 more ovens were put in operation, making 12,447 against 5,952 idle, and the output was 125,351 tons for the week. For this year the price remains \$1.50 for furnace and \$1.80 for foundry.

**The Minor Metals.**—Heavy imports have depressed tin a little, and 13.65 cents is quoted. Exports of copper are surprisingly large, and 11.25 is obtained for Lake. Dealings in lead were moderate, with an advance to 4.32 cents. The demand for American tin plate is decidedly better, and \$3.15 is obtained for full weight against \$4.05 for foreign.

**The Coal Trade.**—Line prices for anthracite have been advanced 10 @ 15 cents for October, but it has been decided to make no present advance in the tidewater circular, which is \$4.35 net, for stove in New York. The companies hope, however, to get prices up to the circular. This week they averaged 10 cents per ton under it.

**Boots and Shoes.**—The shipments from the East on old orders continue the largest ever known—being 376,781 cases in four weeks of September against 344,532 in 1896, 296,709 in 1895, 333,835 in 1894, 221,984 in 1893 and 328,666 in 1892. But it does not appear that correspondingly large orders have been taken for the future, and it is stated that most of the jobbers, while revealing shortness of stocks by urging immediate deliveries on supplementary orders, are still holding back as to orders for the future, except where they can place them at a small advance or none over old prices. Of such a number have been placed, including some quite large. The fact that many makers who still have supplies of leather, bought before the rise, continue to sell boots and shoes at little if any above the old price has much influence.

**Leather.**—Transactions are much restricted, as manufacturers are gradually using up supplies bought at lower prices, and although the curtailment of production continues, the demand is scarcely equal to the output. No change in quotations appears for the week.

**Hides.**—Prices in the Chicago market have scarcely changed, the market being supported by one large buyer, but it is sensitive and looking for a sharp turn, either up or down. On the whole prices of shoes, leather and hides have changed less in the last week than in any other week this year.

**Wool.**—A few very heavy sales have made the bulk of the market at Boston, dealings otherwise being much less active, and if these big transactions, one including 3,000,000 pounds and others from 1,000,000 to 500,000 are correctly reported, they may indicate a dawning belief that it is time to take profits. Scarcely anything appears of buying by consumers, although the London market has opened strong and ½d. to 1d. higher, while offerings are small and there are poor opportunities for selection. Western holders are also strong and unyielding as before, though demanding prices above those obtainable at the seaboard. Sales for the week have been 17,048,700 lbs., of which 12,131,100 were domestic, and for four weeks of September sales have been as follows:

	Domestic.	Foreign.	Total.
1897.....	48,572,200	17,928,900	66,501,100
1896.....	24,667,700	4,124,300	28,792,000
1895.....	16,042,300	13,293,370	29,335,670
1892.....	21,021,500	8,709,600	29,731,100

**Dry Goods.**—The primary market has disclosed generally dull conditions during the past week. Apart from the natural shrinkage from recent active transactions, the presence of yellow fever at various points in the South has unquestionably contributed very materially towards a restricted demand. The business in both cotton and woolen goods for the month of September has shown but a moderate aggregate of sales, but while there has been an easier tendency in the former, the latter have gained in strength as the month has advanced. Cotton goods have had to contend against the influence of a heavy drop in the price of raw material, and but for the market being in a generally well sold up condition, the influence of this would have been more pronounced. As it is, the market in staple goods is sensibly easier at the close than at the opening of the month. Spring lines of woolen and worsted dress goods are being opened at irregular advances ranging from 15 to 33 per cent. Silks continue firm, with a good business. Linenens are well sold and very firm. Hosiery and underwear also firm, with a good business done. Carpets are in steady request at firm prices.

**Cotton Goods.**—The home demand for brown cottons has been quiet throughout, and there has been no improvement in buying for export. Prices on regular tickets are without change, but in outside lines buyers are occasionally able to do better by 1c. per yard than they could two weeks ago in both sheetings and drills. Brown osnaburghs and ducks are also occasionally easier to buy. Business in bleached cottons has again run almost entirely in small quantities in all grades, and although the market is without quotable change the tendency is in favor of buyers. Wide sheetings continue steady. Cotton flannels and blankets are well sold up are firm. Denims are steady but dull. Ticks and plaids, checks and stripes and cheviots are all quiet at previous prices. Kid finished cambrics slow and barely steady. At the close the following are the approximate quotations: Standard sheetings 4½c.; to 5½c.; 3 yards. 4½c. to 4½c.; 4 yards, 4c. to 4½c. Bleached shirtings, 4½c.; to 6½c. for leading tickets; 64 squares 4½c.; kid finished cambrics, 64 squares, 3c. to 3½c.

Print cloths have been exceedingly dull. Extras have fallen to 2½c. at Fall River, and had been sold at 2½c. in outside markets. Stocks in Fall River 861,000 pieces, and at Providence 330,000 pieces. Fancy calicos have been dull all week, and only a limited business done in regular prints. Prices all unchanged. Staple ginghams inactive. Dress styles in improving demand for spring.

**Woolen Goods.**—The condition of the market for men's wear woolen and worsted fabrics has not changed during the past week. There is no abatement of strength in spite of restricted demand, and prices are well maintained at extreme advances. Clays are practically out of the market altogether, and even at the latest advance some orders have been turned down this week. All wool cheviots in a number of makes are in like condition, and the difficulty buyers experience in securing these is forcing a diversion to cassimeres and medium grade worsteds. Fine worsteds are well sold in all leading makes. Cotton warp cassimeres are also in good condition. Satinets in moderate demand and doeskin jeans quiet. Kerseys are scarce, other fabrics for overcoatings and cloakings are strong with quiet sales. Woolen and worsted dress goods for spring are opening with an encouraging business doing at advances ranging as high as 30 per cent. over last season. Flannels and blankets are strong but quiet.

**The Yarn Market.**—The demand for American cotton yarns for weaving purposes is moderate but fair from knitters. Spot yarns are firm but contracts are rather easier to place. Egyptian yarns firm. Worsted and woolen yarns well sold and firm. Jute yarns quiet at previous prices.

#### FAILURES AND DEFAULTS.

**Failures.**—In the United States failures for the week are 194 and in Canada 34, total 228, against 237 last week, 244 the preceding week, and 345 the corresponding week last year, of which 299 were in the United States and 46 in Canada. In the following table is given the total number of failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Sept. 30, '97.	Sept. 23, '97.	Sept. 16, '97.	Oct. 1, '96.
	Over	Over	Over	Over
	\$5,000 Total	\$5,000 Total	\$5,000 Total	\$5,000 Total
East .....	17	81	8	90
South .....	11	45	6	34
West .....	9	49	11	55
Pacific .....	—	19	4	30
U. S. ....	37	194	29	209
Canada....	—	34	—	28

The following table shows the liabilities thus far reported of firms failing during the week ending Sept. 23, also the three previous weeks. The liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks and railroads:

	Week ending Sept. 23.				
No.	Total.	Mfg.	Trading.	Other.	
East .....	92	\$1,743,511	\$924,627	\$714,884	\$104,000
South.....	37	347,509	137,306	190,203	20,000
West .....	83	700,073	285,750	407,823	6,500
Total ....	212	\$2,791,093	\$1,347,683	\$1,312,910	\$130,500
Canada....	36	603,510	212,016	234,494	157,000

	Three weeks ending Sept. 16.				
No.	Total.	Mfg.	Trading.	Other.	
East .....	236	\$3,449,783	\$146,923	\$998,560	\$1,964,300
South.....	112	557,981	92,479	459,602	5,900
West .....	236	1,613,754	624,885	770,295	218,574
Total ....	584	\$5,621,518	\$1,204,287	\$2,228,457	\$2,188,774
Canada....	98	736,536	101,941	588,040	46,555

#### GENERAL NEWS.

**Foreign Trade.**—The following table gives the value of exports from this port for the week ending Sept. 28, and imports for the week ending Sept. 24, with corresponding movements in 1896 and also the last four weeks, with the total for the year thus far, and similar figures for 1896:

	Exports.	Imports.
Week.....	1897.	1896.
Four weeks.....	\$9,409,755	\$8,506,717
Year.....	31,822,159	27,939,608

More than a large increase occurred in the value of merchandise exported from this city, and as each week of this month has shown

an improvement over the preceding one, the steady advance is especially encouraging. The gain over the same week last year is also heavy, and for the four weeks amounted to \$3,882,551. Imports are but slightly changed, either in comparison with the previous week or the corresponding week last year. Considerable loss occurred in the value of dry goods and sugar imported, but the increase in lead, coffee, and india rubber balanced most of the decline.

**Bank Exchanges** for the week at thirteen chief cities in the United States outside New York, are \$379,784,843, 21.1 per cent. over last year and 3.5 per cent. over 1892. Including New York, where stock transactions continue heavy, the gain over both years is much larger. The average daily for September exceeds any preceding September—those of 1892, which are near the average of the preceding five years, by 17.0 per cent. The increase is almost entirely at New York. The figures for the week, and the daily average for the past three months, are given below:

	Week.	Week.	Per	Week.	Per
	Sept. 30, '97.	Oct. 1, '96.	Cent.	Sept. 29, '92.	Cent.
Boston .....	\$99,757,185	\$81,556,473	+22.3	\$84,374,828	+18.2
Philadelphia .....	58,453,485	52,886,495	+10.5	67,231,244	-13.1
Baltimore .....	15,192,310	11,874,534	+27.9	14,023,054	+8.3
Pittsburg .....	16,610,982	12,573,819	+32.1	14,467,076	+14.8
Cincinnati .....	11,354,954	9,412,950	+20.6	13,646,100	-16.8
Cleveland .....	5,747,376	4,661,319	+23.3	5,565,917	+4.4
Chicago .....	94,081,709	73,286,419	+28.4	95,485,134	-1.5
Minneapolis .....	11,155,124	10,791,597	+3.0	9,362,964	+18.7
St. Louis .....	25,829,754	20,620,356	+25.2	21,703,221	+19.0
Kansas City .....	11,239,823	9,128,671	+23.1	9,997,588	+12.4
Louisville .....	5,318,175	4,635,613	+14.7	6,736,566	-21.1
New Orleans .....	8,514,993	7,931,888	+7.4	6,710,498	+26.9
San Francisco .....	16,568,977	14,235,593	+16.3	17,603,504	-5.9

Total .....	\$379,784,843	\$313,595,827	+21.1	\$366,847,624	+3.5
New York .....	757,798,671	503,459,600	+50.5	594,555,530	+27.5

Total all. \$1,137,583,514	\$817,055,427	+39.2	\$961,403,154	+18.3
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Average daily:					
September .....	\$206,364,000	\$134,859,000	+53.0	\$176,327,000	+17.0
August .....	172,436,000	124,970,000	+38.0	153,455,000	+12.4
July .....	170,968,000	153,987,000	+11.0	169,626,000	+8.3

**Items.**—Messrs. Winslow, Lanier & Co., will pay dividends on a number of securities, list of which will be found in another column.

#### STOCKS AND RAILROADS.

**Stocks.**—In spite of frequent rallies the stock market found a materially lower level on sales for both long and short accounts. The over speculation referred to last week was at the bottom of the decline, and stop orders for narrowly margined accounts were uncovered every day. London sold about 25,000 shares on balance, aiding the declines. There was no question about operators who were prominent on the recent advances having accepted profits on a large line of long stock, using the room traders to disguise their sales; and they were not supporting prices, though insisting that the market would soon be taken in hand again. The declines throughout the week were of a purely market character, and were the necessary physical result of the overbuying. The general situation presented no new features of a discouraging nature, and the only expressions of uneasiness by the bears were based on the increase in the number of yellow fever cases. Exchange showed a heavy undertone near the close, foreshadowing more gold imports from Europe, and a large consignment this week from Sydney was advised. All reports of railroad earnings were favorable, but affected the market little. Burlington's August gain of \$740,000 gross and \$344,000 net was used to facilitate the unloading of stock held by Chicago operators, and New York holders took similar advantage of St. Paul's returns. Consolidated Gas was leader of the declines, and was shown to have been bought by many marginal operators unable to protect their contracts. Reports of delay in the consummation of the union of local gas companies were current.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year for comparison:

	1896.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. N. J. ....	100.00	97.50	99.00	98.00	97.50	95.50	95.00
C. B. Q. ....	69.50	98.25	99.00	97.87	97.75	96.62	97.00
St. Paul. ....	73.12	88.75	99.62	99.50	96.62	95.50	96.37
Northwest. ....	102.00	125.75	126.50	125.50	125.50	123.50	125.00
Rock Island. ....	65.75	92.37	92.50	90.87	90.75	90.00	89.50
L. & N. ....	48.00	59.25	60.37	59.57	59.62	57.75	58.62
Reading. ....	26.87	26.37	27.50	26.25	26.37	25.75	26.12
Tobacco. ....	78.75	87.50	88.00	87.75	88.50	88.00	88.00
Sugar. ....	110.75	144.75	147.75	145.00	145.87	144.25	145.62
Gas. ....	73.62	104.62	104.50	102.00	104.87	98.25	98.75

Average 60 .... 48.01 57.62 58.08 57.59 57.22 56.61 56.84

" 14 .... 50.98 65.14 65.88 64.90 64.78 63.98 64.22

Total Sales .. 88,106 249,514 280,925 287,076 484,462 393,200 390,000

**Bonds.**—The railroad bond market was heavy in sympathy with stocks, and was of much less interest. Liquidation was general in speculative issues. Other bonds were steady, with a fair demand.

**Railroad Earnings.**—Gross earnings of all roads in the United States reporting for September are \$22,115,246, 13.0 per cent. more than last year and 1.7 per cent. less than in 1892. Western roads, other than Grangers, report the largest loss compared with 1892; Southwestern roads report a loss of 5.1 per cent., while trunk lines and Southern roads report a small gain. Earnings of United

States roads for the last four weeks are compared with last year in the following table:

	1897.	1896.	Per Cent.
78 roads, 4th week of August	\$10,243,343	\$9,051,000	+13.2
71 roads, 1st week of Sept.	7,172,191	6,552,291	+9.5
73 roads, 2d week of Sept.	7,630,386	6,638,762	+15.0
71 roads, 3d week of Sept.	7,312,669	6,381,711	+14.6

Below, earnings are classified according to location of roads or principal class of traffic. Figures this year are printed, with percentages of gain or loss, this year compared with last, and with 1892:

	September.	August.	Per Cent.	Per Cent.
Roads.	1897. '97-6. '97-2.	1897. '97-6. '97-2.		
Trunk lines.	\$3,726,942 + 8.8 + 4.6	\$21,927,275 + 10.1 - 2.2		
Other E'n.	721,017 + 4.5 + 1.1	11,774,368 + 15.0 - 5.9		
Grangers.	3,081,638 + 9.4 - 1.2	13,751,172 + 16.4 - 1.0		
Other W'n.	3,054,455 + 14.9 - 14.5	7,200,666 + 12.1 - 5.8		
Southern.	5,057,505 + 8.2 + 5.5	8,007,634 + 11.0 + 1.3		
South W'n.	4,563,389 + 18.3 - 5.1	9,643,832 + 6.9 - 6.8		
Pacific.	1,908,300 + 33.0 -	4,846,032 + 6.5 + 3.1		
U. S.	\$22,115,248 + 13.0 - 1.7	\$7,181,029 + 13.2 - 4.3		
Canadian.	1,515,000 + 18.6 + 19.7	2,175,000 + 16.4 + 13.4		
Mexican.	994,955 - 1.1 + 27.4	1,961,067 + 19.7 + 38.8		
Total all.	\$24,625,201 + 12.5 + .9	\$81,317,096 + 13.5 - 2.8		

The statement for August now includes all important systems making monthly returns, except Union and Southern Pacific, Pennsylvania, Erie, and Baltimore & Ohio are included this week, also the large anthracite coal roads. All report larger earnings than last year, but less than in August, 1892. On Pennsylvania the loss is \$496,947. United States roads reporting for August show a loss of 4.3 per cent. compared with 1892.

**Railroad Tonnage.**—East shipments from Chicago for September are 252,190 tons against 244,576 in 1892. At St. Louis and Indianapolis the loaded car movement is far greater than last year. East-bound shipments of live stock, dressed meats, provisions and cereal products, flour and corn are the heaviest of many years. Coal traffic is larger. Below is compared eastbound movement from Chicago and loaded car movement at St. Louis and Indianapolis:

	Chicago Eastbound.	St. Louis.	Indianapolis.
	Tons.	Tons.	Tons.
	Cars.	Cars.	Cars.
Sept. 4.	69,911	61,995	55,540
Sept. 11.	67,741	61,846	63,751
Sept. 18.	62,789	63,387	62,001
Sept. 25.	51,749	61,880	62,284

**Railroad News.**—Union Pacific foreclosure sale is to be November 2d. It is announced that concessions have been made to the National Government and the Attorney-General will not interfere. The stockholders of the Old Colony have authorized an issue of \$1,000,000 new bonds.

Peoria, Decatur & Evansville first mortgage bondholders' reorganization plan provides for \$2,257,000 first mortgage 5 per cent. bonds, \$3,000,000 5 per cent. preferred stock, and \$8,400,000 common stock. The present second mortgage bondholders are assessed 25 per cent. in cash and receive 112 per cent. preferred stock, and stockholders pay 5 per cent. assessment, for which they receive preferred stock.

Baltimore & Ohio defaulted October 1, on \$11,000,000 Philadelphia branch 4½ per cent. bonds. Interest defaulted June 1, is paid on \$7,000,000 Chicago branch bonds. \$8,000,000 Baltimore Terminal bonds defaulted May 1, and on other smaller issues. It is expected defaulted interest on bonds of the Chicago and Connellsburg branches will be paid and separate receivership proceedings discontinued.

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